

Middle-East Christmas Tree Market - Growth, Trends, and Forecasts (2023 - 2028)

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Report description:

Middle-East Christmas Tree market is expected to rise at a CAGR of more than 4.5% during the forecast period.

The market was negatively impacted by COVID-19 in 2020. Presently the market has now reached pre-pandemic levels.

Key Highlights

Over the long term, increasing increasing offshore exploration and production activities combined with increasing upstream expenditure is expected to drive the market.

On the other hand, the increasing adoption of renewable energy in the region is expected to restrain the market.

Nevertheless, the increasing investments in the deepwater and ultra-deepwater sector creates ample opportunities for the market.

Middle-East Christmas Tree Market Trends

Offshore Sector Expected to be the Fastest Growing

The Offshore sector is expected to be the fastest growing sector during the forecast period, owing to increasing exploration and production activities. The region's average offshore rig count bounced back to 40 in 2022 (till september) from 34 in 2021. With the availability of abundant resources, coupled with increased potential to recover oil and gas from deep water and ultra-deep-water areas, it is expected to provide the great opportunity for the offshore christmas tree market in the region. In April 2022, an Italian oil field services market player Saipem has won offshore drilling contracts in the Middle East worth over USD 400 million. In the Middle East, Saipem has won contracts for two high-spec jack-up drilling rigs units. The start of operations in the Middle East is scheduled for the fourth quarter of 2022.

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In December 2021, Saudi Aramco awarded USD 100 billion contracts on the Jafurah project to place itself as the third-largest natural gas producer by 2030. Further, the project's development is expected to help the country incline more towards natural gas as a source of electricity generation, thus supporting the pursuit of its 2060 net-zero target.?

Hence, owing to the above points, the offshore sector is likely to be the fastest growing sector during the forecast period.

Saudi Arabia to Dominate the Market

Saudi Arabia is the second-largest crude oil producer globally, accounting for about 12.2% of the global crude oil produced in 2021 at 10.95 million barrels per day up from 9.86 million barrels per day in 2010. The country is also the largest crude oil exporter in the world. Moreover, Saudi Arabia holds the second-largest proven oil reserves globally, after Venezuela as of 2021.?

Saudi Arabia is estimated to have the world's fifth-largest estimated shale gas reserve. Thus, it has a great potential to replicate North America's unconventional reserves' development growth.

With continuous efforts in developing its natural gas sector, the country, in February 2022, discovered five new natural gas fields across the Kingdom that is estimated to produce more than 100 million cubic feet per day of natural gas. The fields are located in the country's central region, the empty quarter desert, the northern border region, and the Eastern province.?

Moreover, the country is in the process of expanding its existing oil & gas fields. Few major expansion projects include the Berri field and Marjan Oil field. The Berri field is located partly onshore and partly offshore on the east coast of Saudi Arabia and is being expanded under the Berri Increment Program (BIP) to double its crude production capacity to 500,000 barrels per day (bpd) by 2023. The project is scheduled to commission in 2023, with an estimated investment of USD 6 billion.

Hence, owing to the aforementioned factors the country is likely to maintain its dominance in the christmas tree market in the region during the forecast period.

Middle-East Christmas Tree Market Competitor Analysis

The Middle-East christmas tree market is moderately fragmented. Some major players in the market include TechnipFMC Plc, Baker Hughes Company, Schlumberger Limited, Aker Solutions ASA, Drill-Quip Inc., among others (not in any particular order).

Additional Benefits:

The market estimate (ME) sheet in Excel format

3 months of analyst support

Table of Contents:

1 INTRODUCTION

1.1 Scope of the Study

1.2 Market Definition

1.3 Study Assumptions

2 EXECUTIVE SUMMARY

3 RESEARCH METHODOLOGY

4 MARKET OVERVIEW

4.1 Introduction

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- 4.2 Market Size and Demand Forecast in USD billion, till 2027
- 4.3 Onshore and Offshore Active Rig Count, by Major Countries, Middle-East, till 2021
- 4.4 Onshore and Offshore CAPEX Forecast in USD billion, Middle-East, till 2027
- 4.5 Recent Trends and Developments
- 4.6 Government Policies and Regulations
- 4.7 Market Dynamics
 - 4.7.1 Drivers
 - 4.7.2 Restraints
- 4.8 Supply Chain Analysis
- 4.9 Porter's Five Forces Analysis
 - 4.9.1 Bargaining Power of Suppliers
 - 4.9.2 Bargaining Power of Consumers
 - 4.9.3 Threat of New Entrants
 - 4.9.4 Threat of Substitute Products and Services
 - 4.9.5 Intensity of Competitive Rivalry

5 MARKET SEGMENTATION

- 5.1 Location of Deployment
 - 5.1.1 Onshore
 - 5.1.2 Offshore
- 5.2 Geography
 - 5.2.1 United Arab Emirates
 - 5.2.2 Saudi Arabia
 - 5.2.3 Rest of Middle-East

6 COMPETITIVE LANDSCAPE

- 6.1 Mergers, Acquisitions, Collaboration and Joint Ventures
- 6.2 Strategies Adopted by Key Players
- 6.3 Company Profiles
 - 6.3.1 Worldwide Oilfield Machine
 - 6.3.2 TechnipFMC PLC
 - 6.3.3 Baker Hughes Company
 - 6.3.4 Schlumberger Limited
 - 6.3.5 Aker Solutions ASA
 - 6.3.6 Dril-Quip Inc.
 - 6.3.7 Stream-Flo Industries Ltd

7 MARKET OPPORTUNITIES AND FUTURE TRENDS

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